

Board Members

Robert J. Drew (Chairperson),
Virginia Cahill, David Given, Michael J.
Melchiorri, B. Michael Reardon

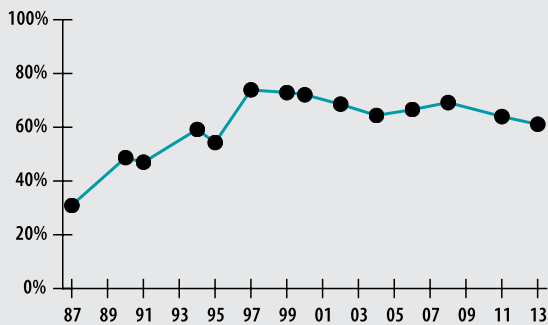
Board Administrator

Kathleen S. Bacon

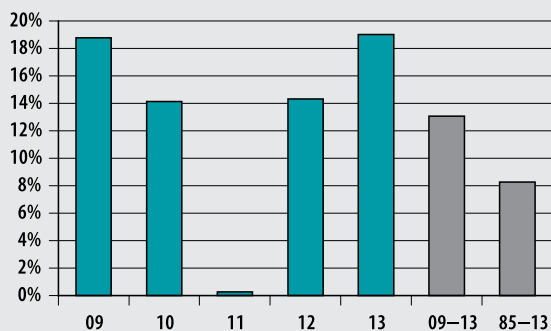
Board Meeting

Usually the last Wednesday of each month

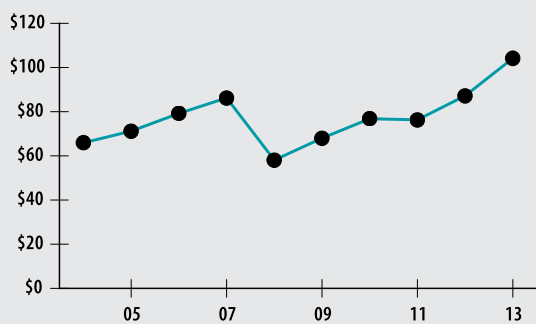
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

29 years 2013
8.28%

28 years 2012
7.92%

27 years 2011
7.69%

10 years 2013
5.67%

10 years 2012
5.59%

10 years 2011
3.27%

5 years 2013
13.09%

5 years 2012
1.13%

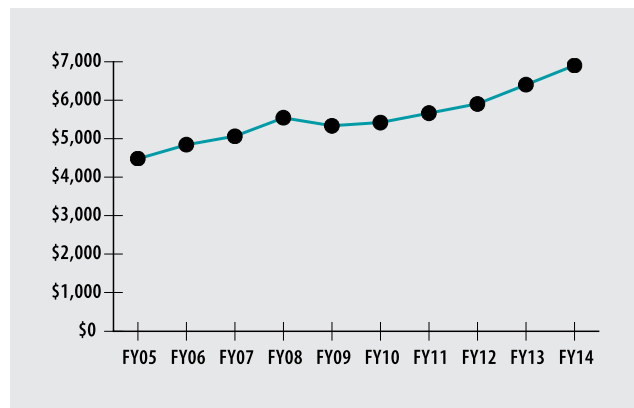
5 years 2011
0.20%

ACTUARIAL

▶ Funded Ratio	61.1%
▶ Date of Last Valuation	01/13
▶ Actuary	The Segal Company
▶ Assumed Rate of Return	8.00%
▶ Funding Schedule	4.0% Increasing Phase-in
▶ Year Fully Funded	2030
▶ Unfunded Liability	\$65.6 M
▶ Total Pension Appropriation (Fiscal 2014)	\$6.9 M

	ACTIVE	RETIRED
▶ Number of Members	591	375
▶ Total Payroll/Benefit	\$32.2 M	\$9.1 M
▶ Average Salary/Benefit	\$54,500	\$24,400
▶ Average Age	47	NA
▶ Average Service	12.3 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

▶ Number of Disability Retirees	25
▶ Number Who Reported Earnings	8
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2013 Return	19.02%
▶ 2013 Market Value	\$104.1 M
▶ 2009-2013 (Annualized)	13.09%
▶ 1985-2013 (Annualized)	8.28%